Effect of Psychological Preparedness on Pre-Retiree Retirement Planning Behaviour: A Case Study of Employees of The County Government of Nakuru, Kenya

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Abstract: **Retirement is a period of major changes with diverse consequences in the lives of employees depending on the level of planning and preparedness. Initially, studies focused more on the post-retirement period. However, recently, there has been a shift towards retirement preparedness and planning. In addition, financial aspects dominated retirement planning at the expense of psychological and social preparedness that also play an integral part in the process. This is despite abundant evidence of adverse psychological consequences that characterize pre-retirement and post-retirement stages. Therefore, in addition to finance, it is important to assess the effect of the various constructs of psychological preparedness on pre-retiree retirement planning behavior. This study sought to assess the effect of psychological preparedness on pre-retirees' retirement planning behavior using a case study of the County Government of Nakuru, Kenya. Specifically, the study sought to: determine the effect of future time perspective, retirement goal clarity, perceived financial knowledge, financial planning activity level and perceived savings adequacy on pre-retirees' retirement planning behaviors of pre-retirees in the County Government of Nakuru, Kenya. The study adopted a case study research design. The target population included the 419 employees at the County Government Head Quarters in Nakuru town in the year 2019. A random sample of 116 employees was selected and included in the study. The study conducted quantitative data analysis using descriptive and inferential statistics with the aid of the Statistical Package for Social Sciences version 25.0 for Windows. The study found out that psychological preparedness significantly influences retirement planning behaviors. However, the level of financial planning activity and goal clarity were the most important dimensions of psychological preparedness.**

***Key Words*: Retirement planning, Goal clarity, Financial knowledge, Financial planning,**

I. INTRODUCTION AND BACKGROUND OF THE STUDY

Retirement is an inevitable, integral part and a period of major changes in the lives of individual employees in private and public sectors (Atchley, 1998, 1988). This has two faces including positive aspirations for life after work associated with leisure and freedom; and negative consequences associated with fears over economic security (Mutuku, 2004). The positive aspirations offers opportunity to escape work obligations, pursue own passions, create time and opportunity for recreation, and promote a sense of well-being to move out of demanding and/or stressful career jobs (Kim & Moen, 2002.)

Some pre-retirees use the retirement strategy of an organization to determine its viability and their loyalty (Joo & Grable, 2000). On the other hand, the negative consequences of retirement include a loss of status, social networks, and financial security; diminished well-being due to loss of occupational attachments; and increased anxiety and depression and less life satisfaction (Graha, 2012). In addition, the change from working to retirement affect self-image, values, power and security (Lizaso Elgarresta et al., 2009)

The positive and negative consequences of retirement require one to plan and prepare well for retirement. Globally, this is because, most of the times, the change from work to retirement is devastating and traumatic, especially when one had not prepared for it as explained by Li, Hurd and Loughran (2008). Linton & Lach, (2009) explain that the responses and effects of retirement are diverse, individual and unique with differences in intensity and style among retirees.

In Africa, a study carried out by Dada and Idowu, (2010) explain that employees who prepare and plan for retirement, adjust well, report lower levels of preretirement anxiety and have greater satisfaction compared to those who fail to prepare and plan.

In Kenya, studies have found out that retirement preparedness could go a long way in reducing many of the challenges in retirement (Oyuke, 2009). According to Nyayieka, (2007) a majority of retirees in face financial challenges with some unable to access credit because of advance age and poor financial position. This was due to undeveloped retirement benefit sector in the country and low participation in pension schemes due to lack of knowledge (Victoria & Olukuru, 2014). Further, these scholars observed that there was need to develop and structure of the social security sector such as the National Social Security Fund (NSSF) and the Retirement Benefit Authority (RBA) to prepare employees psychologically for retirement. This led to the emergence of the RBA in 1997 and enactment of the NSSF Act in 2003. This lack of sufficient knowledge on retirement planning in Kenya, especially on psychological preparedness, was the focus of this study. This study sought to assess the effects of psychological preparedness on retirement planning in Kenya, using a case study of the County Government of Nakuru, Kenya.

II. STATEMENT OF THE PROBLEM

Retirement is a period of major changes with diverse consequences in the lives of employees depending on the level of planning and preparedness (Li, Hurd & Loughran, 2008). Initially, studies focused more on the post-retirement period. However, recently, there has been a shift towards the pre-retirement period, which included retirement preparedness and planning (Dada & Idowu, 2010. However, financial aspects previously dominated retirement planning at the expense of psychological and social preparedness. This is despite abundant evidence of adverse psychological consequences that characterize pre-retirement and post-retirement stages, especially due to functional discontinuation and decline in social status (Jacobs-Lawson & Hershey, 2005. In Kenya, studies indicate that retirement preparation aims at addressing the challenges of retirement (RBA, 2011). However, lack of a strong social security sector and low participation have undermined effective psychological preparedness of employees for retirement (RBA, 2011). Therefore, there is limited knowledge on psychological preparedness of pre-retirees and its effects on retirement planning behaviour in Kenya. This was the focus of this study, which sought to answer the following questions: are pre-retirees psychologically prepared for retirement in Kenya? If so, what are the effects of the constructs of psychological preparedness on retirement planning behaviour of pre-retirees? This was the knowledge gap that this study filled using a case study of the County Government of Nakuru.

III. RESEARCH QUESTIONS

The research was led through the subsequent inquiries;

i) What is the effect of future time perspective on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya?
ii) To what extent does the retirement goal clarity on retirement affect the planning behaviours of pre-retirees in the County Government of Nakuru, Kenya?
iii) What is the effect of perceived financial knowledge on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya?
iv) How is the effect of financial planning activity level on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya?
v) To what extent does the perceived savings adequacy affect retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya?
vi) What is the effect of psychological preparedness on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya?

IV. NULL HYPOTHESES

The following hypotheses were tested:

H_{01}: Future time perspective has no statistically significant effect on retirement planning behaviors of pre-retirees in the County Government of Nakuru, Kenya

H_{02}: Retirement goal clarity has no statistically significant effect on retirement planning behaviors of pre-retirees in the County Government of Nakuru, Kenya

H_{03}: Perceived financial knowledge has no statistically significant effect on retirement planning behaviors of pre-retirees in the County Government of Nakuru, Kenya

H_{04}: Financial planning activity level has no statistically significant effect on retirement planning behaviors of pre-retirees in the County Government of Nakuru, Kenya

H_{05}: Perceived savings adequacy has no statistically significant effect on retirement planning behaviors of pre-retirees in the County Government of Nakuru, Kenya

H_{06}: Psychological preparedness has no statistically significant effect on retirement planning behaviors of pre-retirees in the County Government of Nakuru, Kenya

V. THEORETICAL REVIEW

5.1 Role Theory

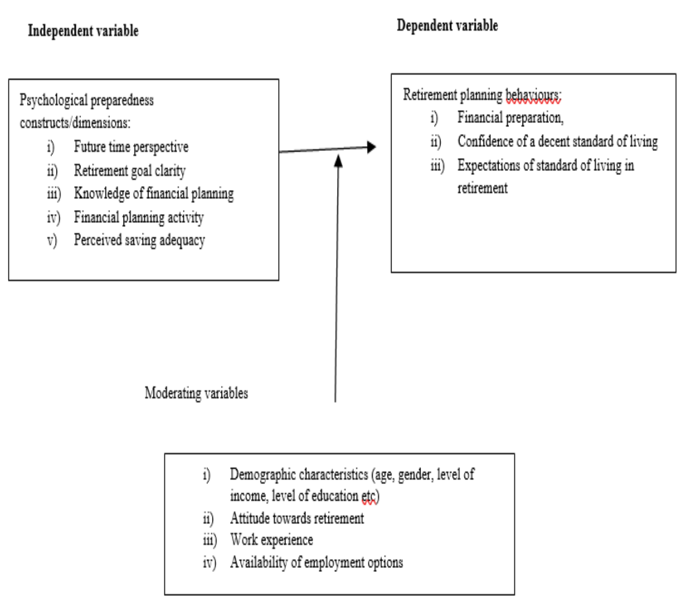
According to role theory, society is structured around the varied roles that people play. Individuals have many roles that contribute to their self-identity (such as worker, spouse, parent, churchgoer, or club member); shapes norms and expectations regarding behaviour and attitude; and give a sense of worth and achievement and are the basis of self-concept (Choi, 2001). The more roles an individual hold, the better able he/she is equipped to handle new situations and meet the demands of life (Cameron, 1950). Therefore, an individual entering a new situation such as retirement is able to buffer the potential negative effects by holding multiple roles. When an individual occupies multiple roles, the roles are organized into a hierarchy according to the importance that the individual places on the role (Thoits, 1992). The highest roles in the hierarchy will be the greatest sources for psychological well-being. Therefore, if one role is more salient than other roles, the loss of it will have a greater impact.

5.2 Continuity Theory

According to the continuity theory, there is a general tendency of human beings to maintain consistency in life patterns over time and to accommodate changes and transitions without the experience of a stressful disruption (Atchley 1999). It proposes that people who maintain earlier lifestyle, self-esteem and values will not face maladjustment in post-retirement period. Consequently, only severe difficulty in maintaining general life patterns would lead to undesirable transition quality and unsuccessful adjustment to retirement (Gallo et al., 2000; Wang, 2007). Therefore, retirees will cope with retirement by increasing the time spent in roles with which they are already familiar, instead of finding new roles. This is based on the fact that older people want their lives to remain in a state similar to that before retirement. Thus, through retirement planning, people tend to maintain earlier lifestyle patterns, self-esteem, and values, even as they exit their primary career jobs (Richardson & Kilty, 1991). Retirement planning enables an individual to maintain lifestyles, activities and social ties in retirement. It is the consistency of these patterns over time that will lead to more positive outcomes (Quick & Moen, 1998).

Therefore, retirement need not lead to maladjustment and distress. The theory describes retirement as a linear series of life events that gradually lead to a logical career stage and a pleasant experience or transition without maladjustment or distress into retirement (Hooyman & Kiyak, 2000; Quick & Moen, 1998). The theory has been used in understanding adjustment to retirement. It assumes a linear flow with continued growth and an accrual in resources throughout life span in preparation for retirement. A key premise of the theory is that individuals maintain their own ways of adapting to their environment and thus maintain a consistent pattern of behaviour as they age. People have unique personalities which are consistent across the life span and this dictates how they deal with transition (Blazer, Kessler, McGonagle & Swartz, 1994). The application of this theory in this study was that through retirement planning, pre-retirees are capable of psychologically adjusting from their traditional career roles and maintain their lifestyles in retirement.

Conceptual Framework



VI. EMPIRICAL REVIEW

6.1 Retirement

Retirement is defined as partial or complete withdrawal/disengagement from traditional career work to 'rest' accompanied by a change and decrease in the source of income. It is a transition from the world of work into a world of less rigorous work activity and rest, especially in respect of attaining a particular stipulated age or by virtue of years spent in service or due to other specified reasons. It is commonly associated with two characteristics: one of withdrawal from full-time paid employment, and income from pensions and claiming Social Security (Purcell, 2000; Quinn, 2002). Three major forms of retirement are identified in the literatures namely, voluntary, compulsory and mandatory (Omoresemi 1987; Akande 1995; Olusekan, 1999).

6.2 Retirement Planning Behaviour

A good transition to retirement should be characterized by retirement planning, which in turn allows maintenance of pre-retirement lifestyles, individual's level of confidence in achieving successful aging and better adjustment (Kim & Moen, 2002). Retirement planning refers to a process of preparing employees for retirement that involves determining retirement income goals, and the actions and decisions necessary to achieve those goals. It includes identifying sources of income, sizing up expenses, implementing a savings programme, and managing assets and risk (van Solinge & Henkens, 2008; Wang, 2007).

Good retirement planning positively contribute to retirement satisfaction, better physical and mental health in later life (Noone, Stephens & Alpass, 2009). It leads to realistic expectations of retired life and a better degree of financial and attitude preparation (Aiken, 2002). It also leads to active ageing, adjustment to retirement life, maintenance of good health, and reduction of related stress and anxiety (Yeung, 2013). Moreover, lack of retirement preparedness leads to the failure of successful retirement adjustment (Teaff & Johnson, 1983). Without proper preparation, retirees will not be able to meet the specific needs of old-age, and cause numerous social problems (International Labour Organization, 2009)

6.3 Retirement Planning Behaviour

Retirement is about social, economic and psychological adjustment. In psychological research, retirement has often been conceptualized as a decision-making process, which emphasizes that when workers decide to retire, they make a motivated choice to decrease their psychological commitment to work and behaviorally withdraw from work-related activities (Shultz & Wang, 2007, Wang et al. 2008). For many employees, work has been the main part of their lives for decades, and once they retire, they have to figure out what they will do with all their time. People react to retirement differently, but some psychologists have identified three common stages that people go through when they retire including pre-retirement planning, retirement transition planning; and post-retirement planning. It is essential for retirees to know how to psychologically prepare for retirement. The first stage in any retirement planning is the mental preparation for retirement (Lee, 2003).

Psychological preparedness for retirement is defined as the mental preparation involving talking, thinking, and reading about retirement (Wang, 2012). It involves processes and capacities such as knowledge, concern, anticipation, recognition, arousal, thinking, feeling, intentions and decision making, and management of one's thoughts, feelings and actions. It helps employees feel more confident, more in control and better able to accept and adapt to changes in retirement (Ryff, 1989). A retiree's psychological well-being can be defined as the extent to which the person is generally content with his/her psychological states and enjoys effective psychological functioning (Wang, 2012).

6.4 Future Time Perspective

Future time perspective is about the extent to which individuals focus on the future, rather than on the present or the past (Hershey, Henkens & VanDalen, 2010). It is about whether people are preoccupied with their future. It is designed to tap the extent to which individuals enjoy thinking about and planning for the future. Future orientation is significantly related to the tendency to planning and saving (Hershey & Mowen, 2000). It is measured on a likert-scale designed to measure the extent to which individuals are prone to think about the future, specifically in the context of retirement planning. A sample item from the future time perspective instrument is ''*I enjoy thinking about how I will live in the future*.'' (Hershey et al., 2007) scale.

Individuals with a high future time perspective are concerned with working toward future goals and rewards, often at the expense of present enjoyment. Thus, individuals who score high on the future time perspective scale would be more likely to set goals and in turn better plan for their retirement (Zimbardo & Boyd, 1999; Hershey & Mowen, 2000; Jacobs-Lawson & Hershey, 2005). In contrast, people with present time perspective live in the moment with little consideration of the future consequences of their actions hence inhibit planning. They seek excitement and instant gratification, with little consideration of the future consequences of their actions. They not only have fewer assets, but they expected to receive less in the way of income from personal savings after they retired (Lusardi, 1999). Hershey and Mowen (2000; see also Jacobs-Lawson & Hershey, 2005) found that future time perspective was positively associated with self-reported financial preparedness for retirement among individuals aged 35-88.

6.5 Retirement Goal Clarity

Setting clear retirement goals well before retirement age is important to build a sufficient retirement portfolio (Cai & Young, 2012) and for monitoring progress towards achieving retirement goals. Retirement goal clarity measures the degree to which the employees have a clear future vision about life after retirement. It reflects the act of thinking about, discussing, or setting goals for the future, particularly in relation to retirement quality of life. This is an important factor because individuals' actions are propelled largely by goal objectives (Austin & Vancouver, 1996), and goals are constantly being reshaped and reformed by outside factors, such as environmental forces, experiences, and future expectations (Pecchenino, 2011). Psychologists are in strong agreement that goals are central to guiding the enactment of purposeful human behavior (Chulef, Read, & Walsh, 2001).

6.6 Knowledge of Financial Planning

Knowledge of financial planning for retirement is designed to measure the degree to which individuals consider themselves financially literate. There is a general assumption that individuals who have a higher level of financial knowledge and skills are generally better in making financial and retirement decisions. Individuals who believe they know more about financial matters and decision making also perceive that they are financially better prepared for retirement. The knowledge of financial planning for retirement scale will contain five Likert-type items designed to assess individuals' perceptions of their general knowledge of the topic. A sample item from this scale is ''I know more than most people about financial planning for retirement'' (Hershey & Mowen, 2000).

Financial knowledge is positively related to retirement planning activities (Ekerdt & Hackney, 2002), financial saving practices (Chan & Stevens, 2003; Grable & Lytton, 1997; Hershey & Mowen, 2000; Yuh & DeVaney, 1996), and the quality of individuals' financial and investment decisions (Hershey & Walsh, 2000/2001; Walsh & Hershey, 1993). One important reason why some individuals fail to plan for retirement is the lack of important financial knowledge and sufficient domain-specific knowledge (Hershey et al. 1998; Mitchell & Moore, 1998). Financial knowledge is positively related to perceived savings adequacy (knowledge hypothesis) (van Dalen et al., 2008; Hershey & Mowen, 2000). With financial knowledge, Hershey, Brown, Jacobs-Lawson, and Jackson (2001) found that retirees indicate more knowledgeable about savings and investments. Grable and Lytton (1997) found that investment knowledge is positively related to saving behaviors. Taken together, these findings indicate that knowledge of financial planning for retirement has a profound effect on retirement saving decisions.

6.7 Knowledge of Financial Planning

Financial planning activity level is related to individuals' saving practices (Stawski et al., 2006), feelings of retirement preparedness (Moen, Erickson, Agarwal, Fields, & Todd, 2000) and retirement satisfaction levels (Taylor & Doverspike, 2003). It is designed to tap the frequency of both information seeking and instrumental planning activities that occurred over the past 12 months. It is used to assess participants' expectations of how easy or difficult they will find the task of retirement planning. Lusardi (1999) found that heads of households who had not engaged in planning activities had accumulated less wealth than households in which the head had done some planning, and Ameriks, Caplin, and Leahy (2002) reached similar findings. A sample item from this scale is: ‘““I am highly active in my pursuits toward financial planning for retirement”

Despite the apparent significance of engaging in planning activities, findings from the Retirement Confidence Survey revealed that only about one-third of American workers have spent the time required to calculate how much they will need to save for retirement, and some 37% of workers have given little or no thought to their retirement whatsoever (Ameriks et al., 2002). In the present study, a financial planning activity scale will be designed to measure whether individuals had calculated their savings needs and gathered information about retirement preparation over the past 12 months.

6.8 Perceived Savings Adequacy

Perceived savings adequacy (voluntary retirement savings contributions) measures the degree to which the respondents care about saving in general – the perceived adequacy of individuals’ current savings levels. It is about examining the individuals’ perceptions of whether they are saving enough to retire comfortably. There are two important stages in making a decision about saving for retirement including the decision to start saving (or save more) for retirement and the decision to search for retirement savings information.

This includes contributions to savings accounts earmarked for retirement. It seeks to estimate the percentage of annual income that employees voluntarily contribute to a retirement savings plan. Many people save little for their pension, because they simply don’t think about retirement planning. Individuals with higher future time perspectives will have higher levels of perceived savings adequacy. Individuals with low future time perspectives will be less inclined to save (van Dalen et al., 2008). Lusardi and Mitchell (2007) also highlight that planning is a major indicator for saving enough for retirement. Also, high-knowledge individuals have been shown to save more. Joo and Pauwels (2002) have found that having savings is positively related to retirement confidence.

VII. RESEARCH METHODOLOGY

This study adopted a cross-sectional survey research design. The target population included all the 419 permanent employees working at the Head Quarters of the County Government of Nakuru County, Nakuru town.

A well-structured questionnaire was the main research instrument that was used by the researcher to get a uniform response from the research participants. Data analysis was conducted where by the questionnaires were examined using SPSS Version 25. The study made use of arithmetical frequencies and percentages for data examination to show percentages of reactions. For Likert queries, the researcher employed means and standard deviation in measuring power and amount in response difference. The researcher employed regression analysis to test existing associations amongst research variables.

VIII. DATA ANALYSIS AND PRESENTATION

8.1 Demographic information

Out of the desired management staff 116 from the Government of the Nakuru County departments chosen, only 116 questionnaires were returned fully completed. The study found out that 61.2% (71) of the sampled respondents were male while 38.8% (45) were female. The youngest respondent was aged 19 years and the oldest was 60 years. This suggests that the respondents were in their prime years and thus relatively young, economically and biologically productive. Employees in such an age group were more likely to be adaptive, flexible and receptive new ideas and methods of operations. This was very important especially in enabling the respondents to start planning for their retirement earlier in their employment.

On marital status, 62.9% (73) were married, 24.1% (28) were not married, 6.9% (8) had separated, 2.5% (3) and 3.4% (4) were widowed/widowers. The marital status depicts the number of responsibilities that an employee has at home, which in turn influences the need for adequate retirement planning. The level of efficiency of such employees will depend on how they balance the domestic and organizational responsibilities. In regards to the number of years worked with their employer the respondents indicated that they had worked there for average of $\bar{x} = 11.54$ years with a standard deviation of $s = 8.763$ years. The study considered the average number of years of experience as adequate to have prepared the sampled respondents for their responsibilities in the organizations. Such employees were in a better position of understanding their responsibilities, its associated challenges, and measures to overcome them.

Concerning education, 70.7% (82) of the sampled respondents had post-secondary school level of education, 21.6% (25) completed secondary school, 4.3% (5) did not complete secondary school level of education and 3.4% (4) had completed primary school level of education. These highest levels of education suggests that the sampled respondents had sufficient academic (professional) qualifications to undertake their responsibilities at the workplace.

8.2 Inferential statistics

8.2.1 Future Perspective on Retirement Planning Behavior

The first objective of the study sought to determine the effect of future time perspective on pre-retirees retirement planning behaviors of pre-retirees in the County Government of Nakuru, Kenya.

This study measured future time perspective using five indicators about the future of the respondents. Each indicator measured different aspects of future planning. The study examined the indicators separately and cumulatively. The sampled respondents were asked to rate their agreement with each indicator on a five-point Likert scale ranging from 1 to 5. The higher the score, the higher was the future time prospective of the respondents toward future goals and rewards, and vice versa. From the scale, 1 meant strongly disagree (SD), 2 was disagree (D), 3 indicated undecided (U), 4 was agree (A) and 5 meant strongly agree (SA). Table 1 summarizes the rating of the five indicators of future time prospective among the sampled respondents in the study area.

Table 1: Rating of Indicators of Future Time Prospective

	SD	D	U	A	SA	Mean	Std. dev.
It is important to take a long-term perspective on life.	0.9	2.6	7.8	45.7	43.1	**4.28**	0.787
I look forward to life in the distant future.	0.9	3.4	22.4	44.0	29.3	**3.97**	0.859
I like to reflect on what the future will hold.	1.7	7.8	16.4	51.7	22.4	**3.85**	0.916
I enjoy thinking about how I will live years from now in the future.	6.0	12.9	22.4	37.1	21.6	**3.55**	1.145
My close friends would describe me as future oriented.	7.8	10.3	30.2	32.8	19.0	**3.45**	1.145

Table 2: Correlation of Future Time Perspective and Retirement Planning Behavior

		Retirement behavior index score	Future time perspective index score
Retirement behavior index score	r	1	.277**
	Sig. (2-tailed)		.003
	N	116	116
Future time perspective index score	r	.277**	1
	Sig. (2-tailed)	.003	
	N	116	116

Information in Table 2 indicates that there was a positive correlation between future time perspective and retirement planning behavior ($r = 0.277$, $p = 0.003$). Therefore, the higher the future time perspective of an employee, the higher was the level of retirement planning behavior, and vice versa. Since p {0.003} < 0.01 (1 % significance level), the study rejected the first null hypothesis and concluded that there was a statistically significant and positive correlation between future time perspective and retirement planning behavior among the sampled respondents. The study attributed the positive association to the fact that future time perspective is concerned with the extent to which individuals focus on the future, rather than on the present or the past, which significantly influence the tendency to planning and saving.

8.2.2 Retirement Planning Behavior on Retirement Planning Behavior

Concerning the effect of psychological preparedness on pre-retirees retirement planning behavior the study established that 98.3% (114) of the sampled respondents were aware of date of their retirement while 1.7% (2) were not. This suggests that majority of the respondents were aware of retirement and more likely to prepare for it during their working life. However, the respondents varied in the number of years of employment that they had before retirement. The respondents had a mean of 21.03 years left to retirement with a standard deviation of 9.764 years. This suggest that the respondents had a relatively sufficient amount of time before their retirement. The concerned policy makers could utilize this time to implement effective retirement planning for maximum benefit of the respondents and the organization.

The respondents were asked about whether they had ever discussed their retirement with other employees. 49.1% (57) of the respondents occasionally discussed their retirement with other employees, 16.4% (19) frequently discussed while 34.5% (40) never discussed with anybody. This suggests that 65.5% of the sampled respondents at least discussed retirement with their colleagues at the workplace. Such employees were more likely to developed effective retirement planning compared to the 34.5% who did not. The study asked the 65.5% of the sampled respondents who discussed their retirement to rate their level of preparedness.

With regards to their level of preparedness, the study indicated that 12.1% (14) of the sampled respondents were highly prepared for retirement, 16.4% (19) were moderately prepared, 20.7% (24) were less prepared, 28.4% (33) were least prepared while 22.4% (26) were note prepared at all. The variation suggests lack of a uniform approach to retirement at individual levels or lack of interest in thinking and planning retirement. In connection to the preparedness for retirement, the study also established that the respondents varied in their attendance of any pre-retirement program. Indicated by 58.6% (68) of the respondents never attended any pre-retirement program, 33.6% (39) occasionally attended the program while 7.8% (9) frequently attended such program. This suggests lack of awareness or poor communication about pre-retirement program and influence retirement planning behaviors.

The sampled respondents were asked to rate their agreement with each indicator on a five-point Likert scale ranging from 1 to 5. The higher the score, the more positive was the retirement planning behavior for each indicator and vice versa. From the scale, 1 meant strongly disagree (SD), 2 was disagree (D), 3 indicated undecided (U), 4 was agree (A) and 5 meant strongly agree (SA). Table 1 summarizes the rating of the five indicators of retirement planning behavior among the sampled respondents in the study area.

Table 3: Rating of Indicators of Retirement Planning Behaviors

I am confident about …..	**SD**	**D**	**U**	**A**	**SA**	**Mean**	**Std. dev.**
The state of my financial preparation for retirement years.	6.0	10.3	13.8	27.6	42.2	**3.90**	1.233
Having a comfortable and decent standard of living in retirement years	4.3	6.0	21.6	45.7	22.4	**3.76**	1.010
A strong financial fund after retirement.	11.2	12.1	32.8	32.8	11.2	**3.21**	1.146
Allocation of my expected income and expenditure during retirement.	14.7	28.4	28.4	19.0	9.5	**3.20**	1.188
Having enough saving for retirement	13.8	25.0	25.0	22.4	13.8	**3.03**	1.261

Table 4: Correlation of Retirement Goal Clarity and Retirement Planning Behavior

		Retirement behaviour index score	Retirement goal clarity index score
Retirement behaviour index score	r	1	.466**
	Sig. (2-tailed)		.000
	N	116	116
Retirement goal clarity index score	r	.466**	1
	Sig. (2-tailed)	.000	
	N	116	116

Information in Table 4 indicates that there was a positive correlation between retirement goal clarity and retirement planning behavior ($r = 0.466, p = 0.000$). Therefore, the higher the retirement goal clarity of an employee, the higher was the level of retirement planning behavior, and vice versa. Since p {0.000} < 0.01 (1 % significance level), the study rejected the second null hypothesis and concluded that there was a statistically significant and positive correlation between retirement goal clarity and retirement planning behavior among the sampled respondents.

8.2.3 Retirement Goal Clarity and Retirement Planning Behaviors

The second objective of the study sought to establish the effect of retirement goal clarity on pre-retirees retirement planning behaviors of pre-retirees in the County Government of Nakuru, Kenya. The objective assumed that a clear future vision about life after retirement through the act of thinking about, discussing, or setting goals for the future significantly and positively influences the retirement planning behavior. In this case, retirement goal clarity was the independent variable while retirement planning behavior was the dependent variable. Therefore, before establishing this relationship, the study assessed the retirement goal clarity among the respondents.

Table 5: Retirement Goal Clarity and Retirement Planning Behaviors

	SD	**D**	**U**	**A**	**SA**	**Mean**	**Std. dev.**
I think a great deal about quality of life in retirement.	0.9	11.2	23.3	39.7	25.0	**3.77**	0.981
I set specific goals for how much will need to be saved for retirement.	1.7	12.1	31.0	32.8	22.4	**3.62**	1.019
I set clear goals for gaining information about retirement.	4.3	13.8	22.4	43.1	16.4	**3.53**	1.059
I discussed retirement plans with a spouse, friend, or significant other.	12.9	10.3	20.7	38.8	17.2	**3.37**	1.255
I have a clear vision of how life will be in retirement.	4.3	19.8	25.0	37.1	13.8	**3.36**	1.083

Table 6: Correlation of Retirement Goal Clarity and Retirement Planning Behaviour

		Retirement behavior index score	Retirement goal clarity index score
Retirement behavior index score	r	1	.466**
	Sig. (2-tailed)		.000
	N	116	116
Retirement goal clarity index score	r	.466**	1
	Sig. (2-tailed)	.000	
	N	116	116

Table 6 indicates that there was a positive correlation between retirement goal clarity and retirement planning behaviour ($r = 0.466, p = 0.000$). Therefore, the higher the retirement goal clarity of an employee, the higher was the level of retirement planning behaviour, and vice versa. Since p {0.000} < 0.01 (1 % significance level), the study rejected the second null hypothesis and concluded that there was a statistically significant and positive correlation between retirement goal clarity and retirement planning behaviour among the sampled respondents.

8.2.4 Perceived Financial Knowledge and Retirement Planning Behaviors

The third objective of the study sought to examine the effect of perceived financial knowledge on retirement planning behaviors of pre-retirees in the County Government of Nakuru, Kenya. In this case, perceived financial knowledge was the independent variable while retirement planning behavior was the dependent variable. Therefore, before establishing this relationship, the study assessed the perceived financial knowledge among the respondents.

Table 7: Perceived Financial Knowledge for Retirement

	SD	D	U	A	SA	Mean	Std. dev.
When I have a need for financial services, I know exactly where to obtain information on what to do.	4.3	26.7	23.3	32.8	12.8	**3.23**	1.114
I am knowledgeable about how private investment plans work.	9.5	25.9	17.2	29.3	18.1	**3.21**	1.275
I am knowledgeable about how Social Security works	12.9	24.1	21.6	28.4	12.9	**3.04**	1.254
I am very confident in my ability to do retirement planning.	11.2	22.4	30.2	26.7	9.5	**3.01**	1.153
I am very knowledgeable about financial planning for retirement.	10.3	27.6	24.1	28.4	9.5	**2.99**	1.168
I know more than most people about financial planning for retirement.	12.9	28.4	20.7	28.4	9.5	**2.93**	1.214

Table 8: Correlation of Financial Planning Activity and Retirement Planning Behavior

		Retirement behavior index score	Perceived financial knowledge index score
Retirement behavior index score	r	1	.497**
	Sig. (2-tailed)		.000
	N	116	116
Perceived financial knowledge index score	r	.497**	1
	Sig. (2-tailed)	.000	
	N	116	116

Information in Table 8 indicates that there was a positive correlation between perceived financial knowledge for retirement and retirement planning behavior $\left(r = 0.497, p = 0.000\right)$. Therefore, the higher the perceived financial knowledge for retirement of an employee, the higher was the level of retirement planning behavior, and vice versa. Since *p* {0.000} < 0.01 (1 % significance level), the study rejected the third null hypothesis and concluded that there was a statistically significant and positive correlation between perceived financial knowledge for retirement and retirement planning behavior among the sampled respondents. The study attributed the positive association to the fact that higher level of financial knowledge and skills is critical in making financial and retirement decisions.

8.2.5 Financial Planning Activity and Retirement Planning Behaviors

The fourth objective of the study sought to determine the effect of financial planning activity level on retirement planning behaviors of pre-retirees in the County Government of Nakuru, Kenya. The objective assumed that the financial planning activities that employees engage in to plan for their retirement such as saving practices, information seeking and general retirement preparedness, significantly and positively influences the retirement planning behavior. In this case, financial planning activity was the independent variable while retirement planning behavior was the dependent variable. Therefore, before establishing this relationship, the study assessed the financial planning activity among the respondents.

Table 9: Rating of Indicators of Financial Planning Activities for Retirement

	SD	D	U	A	SA	Mean	Std. dev.
I think I will do a good job of planning and saving for retirement.	3.4	10.3	20.7	39.7	25.9	**3.74**	1.0641
I expect to meet my financial goals in terms of planning and saving for the future	11.2	7.8	19.0	43.1	19.0	**3.51**	1.2.12
I am highly active in my pursuits toward financial planning for retirement	6.0	24.1	19.0	32.8	18.1	**3.33**	1.200
Frequently read articles/brochures on investing or financial planning.	6.0	24.1	19.0	32.8	18.1	**3.33**	1.200
Success at financial planning for retirement will be something that will come easily to me	9.5	17.2	30.2	27.6	15.5	**3.22**	1.189

Table 10: Correlation of Financial Planning Activity and Retirement Planning Behavior

		Retirement behavior index score	Financial planning activity for retirement index score
Retirement behavior index score	r	1	.532**
	Sig. (2-tailed)		.000
	N	116	116
Financial planning activity for retirement index score	r	.532**	1
	Sig. (2-tailed)	.000	
	N	116	116

Information in Table 10 indicates that there was a positive correlation between financial planning activity for retirement and retirement planning behavior $\left(r = 0.532, p = 0.000\right)$. Therefore, the higher the level of financial planning activity for retirement of an employee, the higher was the level of retirement planning behavior, and vice versa. Since *p* {0.000} < 0.01 (1 % significance level), the study rejected the fourth null hypothesis and concluded that there was a statistically significant and positive correlation between financial planning activity for retirement and retirement planning behavior among the sampled respondents. The study attributed the positive association to the fact that the frequency of both information seeking and instrumental planning activities influences retirement planning.

8.2.6 Perceived Savings Adequacy and Retirement Planning Behavior

The fifth objective of the study sought to establish the effect of perceived savings adequacy on retirement planning behaviors of pre-retirees in the County Government of Nakuru, Kenya. The perceived savings adequacy entails two important stages including the decision to start saving (or save more) for retirement and the decision to search for retirement savings information. In this case, perceived savings adequacy was the independent variable while retirement planning behavior was the dependent variable. Therefore, before establishing this relationship, the study assessed the perceived savings adequacy among the respondents.

Table 11: Set up a Retirement Plan among Sampled Respondents

	Frequency	Percent
Yes	59	50.9
No	57	49.1
Total	116	100.0

Table 11 indicates that 50.9% (59) of the sampled respondents had set up a retirement plan while 49.1% (57) had not. This suggests that almost a half of the respondents cared about saving for a better retirement while the other half were not bothered and did not think about retirement planning. Individuals with higher future time perspectives will have higher levels of perceived savings adequacy, and vice versa. The study further asked respondents about the adequacy of the financial resources to retire comfortably.

Table 12: Adequacy of Financial Resources for Retirement

Adequacy	Frequency	Percent
Totally inadequate	11	9.5
Inadequate	38	32.8
Average	24	20.7
Adequate	38	32.8
Totally adequate	5	4.3
Total	116	100.0

Table 12 shows that the respondents varied in their rating of the adequacy of financial resources with 9.5% (11) recording totally inadequate, 32.8% (38) had inadequate, 20.7% (24) had average, 32.8 (38) had adequate and 4.3% (5) had total adequate financial resources for retirement. This suggests that adequacy of financial resources is an individual decision depending on the financial ability. Therefore, the 50.9% (57) of the respondents who had a retirement savings plan were asked about the percentage of their monthly income that they devoted to the retirement savings plan.

The results showed that the respondents varied in the percentage of monthly income that they devoted to the retirement savings plan. From the table, 39.0% of the respondents contributed the mandatory minimum of 23% of their income to their retirement savings plan, while 49.3% were contributing less than 23.0% while 11.9% were above 23.0%. On average, the respondents devoted 18.74% of their income on retirement saving with a minimum of 2% and a maximum of 50%.

On the correlation coefficient matrix of perceived savings adequacy for retirement and retirement planning behavior the table 11 below explains.

Table 12: Correlation of Savings Adequacy and Retirement Planning Behavior

		Retirement behavior index score	Perceived savings adequacy index score
Retirement behavior index score	r	1	.373**
	Sig. (2-tailed)		.000
	N	116	116
Perceived savings adequacy index score	r	.373**	1
	Sig. (2-tailed)	.000	
	N	116	116

As table 11 indicates that there was a positive correlation between perceived savings adequacy for retirement and retirement planning behavior $(r = 0.532, p = 0.000)$. Therefore, the higher the level of perceived savings adequacy for retirement of an employee, the higher was the level of retirement planning behavior, and vice versa. This reduces retirement anxiety and enables one to develop positive levels of investor confidence and financial planning self-efficacy. Since p {0.000} < 0.01 (1 % significance level), the study rejected the fifth null hypothesis and concluded that there was a statistically significant and positive correlation between perceived savings adequacy for retirement and retirement planning behavior among the sampled respondents.

8.2.7 Psychological Preparedness and Retirement Planning

The sixth objective of the study sought to establish the effect of psychological preparedness on retirement planning behaviors of pre-retirees in the County Government of Nakuru, Kenya.

Table 13: Summary of the Regression Model

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.532[a]	.284	.277	2.654
2	.565[b]	.319	.307	2.600

a. Predictors: (Constant), financial planning activity index score
b. Predictors:(Constant), financial planning activity index score, goal clarity index score

As shown by the table 13 above only two out of the five constructs of psychological preparedness, including financial planning activity and goal clarity, were collectively associated with retirement planning behaviors. Financial planning activity and goal clarity had a multiple correlation coefficient value of $R = 0.565$ indicates that there was a high positive correlation between the two variables (financial planning activity and goal clarity) combined and retirement planning behaviors. This means that for every unit (100%) change in participation in financial planning activity and goal clarity, there was a 0.565 (56.5%) change in the retirement planning behavior of the respondents. This suggests that the higher the level of financial planning activity and goal clarity, the greater was the level of retirement planning behaviors among the sampled respondents. The higher the value of R^2, the greater was the role of the five constructs of psychological preparedness for retirement in explaining the variation in the retirement planning behaviours. This study used a more stable and realistic value of R^2 known as adjusted R^2 (R^2_{adj}) was $R^2_{adj} = 0.307$. This suggests that financial planning activity and goal clarity collectively explained or accounted for 30.7% of changes in retirement planning behaviours.

Table 14 summarizes the significance of the influence of the combined two independent variables on the dependent variable using the F-test.

Table 14: Analysis of Variance Results

Model		Sum of Squares	Df	Mean Square	F	Sig. (*p*-value)
1	Regression	317.878	1	317.878	45.114	.000[b]
	Residual	803.260	114	7.046		
	Total	1121.138	115			
2	Regression	357.332	2	178.666	26.432	.000[c]
	Residual	763.805	113	6.759		
	Total	1121.138	115			

a. Dependent Variable: retirement behaviour index score
b. Predictors: (Constant), financial planning activity index score
c. Predictors: (Constant), financial planning activity index score, goal clarity index score

The ANOVA table, indicates that the two independent variables had an F-value of $F_{2,113} = 26.432, p = 0.0000$. Since *p* {0.000} < 0.01 (1% significance level), this study concluded that the regression model was statistically significant in predicting the influence of financial planning activity and retirement goal clarity on the retirement planning behaviours.

Table 15: Regression Coefficients of Retirement Planning Behaviours

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		β	Std. Error	β		
1	(Constant)	11.284	.898		12.561	.000
	Financial planning activity	.341	.051	.532	6.717	.000
2	(Constant)	9.780	1.078		9.073	.000
	Financial planning activity	.253	.062	.395	4.108	.000
	Goal clarity index score	.170	.070	.232	2.416	.017

Table 15 indicates that the two independent variables (financial planning activity and retirement goal clarity) had positive partial regression coefficient (β) values including $\beta_1 = 0.395$ for financial planning activity and $\beta_2 = 0.232$ for retirement goal clarity. The positive values suggest a positive influence on (relationship with) the dependent variable. A unit change (+ or -) in financial planning activities would result in a 0.395 change in the retirement planning behaviour, holding retirement goal clarity constant. Similarly, a unit change (+ or -) in retirement goal clarity would result in a 0.232 change in the retirement planning behaviour, holding financial planning activity constant.

In addition, the t-value for each independent variable had a significant and positive influence on the dependent variable i.e. $t_1 = 4.108, p = 0.000$ for financial planning activity and $t_2 = 2.416, p = 0.017$ for retirement goal clarity. From the positive sign of the standardized regression coefficients (β), the direction of the relationship was inferred. Substituting the β in the regression model of $y = a + \beta_1 x_1 + \beta_2 x_2 + e$, we have:

$$y = 9.780 + 0.395x_1 + 0..232x_2 + e$$

Where,

y = retirement planning behaviour (dependent variable),
a = constant,

β_1 = regression coefficient of the financial planning activity

β_2 = regression coefficient of the CPI score for retirement goal clarity

x_1 = Financial planning activity (independent variable)

x_2 = retirement goal clarity (independent variable)

e = error term

The regression model i.e. $y = 9.780 + 0.395x_1 + 0..232x_2 + e$ provided a statistical control through which the study established the influence of each independent variable. From the regression model, holding the two independent variables in the regression model constant ($x_1 = 0$ and $x_2 = 0$), the retirement planning behaviour would still be positive (9.780). This suggests that other factors in addition to psychological preparedness that also influence retirement planning behaviour of respondents.

V. SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presents a summary of the major findings from the study based on the research objectives, conclusions from the findings and recommendations derived from the conclusions. The study sought to assess the effect of psychological preparedness on pre- retiree's retirement planning behaviour using a case study of the County Government of Nakuru, Kenya.

5.2 Summary of the Major Research Findings

The respondents were asked to state how government policies influenced organization performance and they responded that the Government played an important role in the protection of the local economy and promoted organization performance. Organization policy and regulation were basic instruments for the County government to intervene and influence organization evolution.

Based on the study objectives, data collection and data analysis, the following major research findings are presented:

i) Majority (61.2%) of the sampled respondents recorded average retirement planning behaviours, 33.6% (39) had high/positive retirement planning behaviours, while 5.2% (6) recorded low/negative retirement planning behaviours.
ii) Majority (61.2%) of the sampled respondents recorded high future time prospective, 35.3% (41) had average future time prospective, while 3.4% (4) recorded low/negative future time prospective. There was a statistically significant and positive correlation between future time perspective and retirement planning behaviour among the sampled respondents.
iii) Majority (50.9%) of the sampled respondents recorded high retirement goal clarity, 37.9% (44) had average retirement goal clarity, while 11.2% (13) recorded low/negative retirement goal clarity. There was a statistically significant and positive correlation between retirement goal clarity and retirement planning behaviour among the sampled respondents.
iv) Majority (50.9%) of the sampled respondents recorded average level of perceived financial knowledge for retirement, 27.6% (32) had high level of perceived financial knowledge for retirement, while 21.6% (25) recorded low level of perceived financial knowledge for retirement. There was a statistically significant and positive correlation between perceived financial knowledge for retirement and retirement planning behaviour among the sampled respondents
v) Less than a half (45.79%) of the sampled respondents recorded average level of financial planning activities for retirement, 41.4% (48) had high level of financial planning activities for retirement, while 21.9% (15) recorded low level of financial planning activities for retirement. There was a statistically significant and positive correlation between financial planning activity for retirement and retirement planning behaviour among the sampled respondents.
vi) The respondents varied in their rating of the adequacy of financial resources with 9.5% (11) recording totally inadequate, 32.8% (38) had inadequate, 20.7% (24) had average, 32.8 (38) had adequate and 4.3% (5) had total adequate financial resources for retirement. There was a statistically significant and positive correlation between perceived savings adequacy for retirement and retirement planning behaviour among the sampled respondents.
vii) The study established that out of the five constructs of psychological preparedness for retirement, only financial planning activity and goal clarity explained changes in retirement planning behaviours. The financial planning activity and goal clarity collectively explained or accounted for 30.7% of changes in the retirement planning behaviours among the sampled respondents. This implies that the remaining 69.3% of changes in the retirement planning behaviour could be attributed to (or explained by) other variables other than financial planning activity and goal clarity. In addition, out of 30.7% change in the retirement planning behaviours attributed to the combined influence of financial planning activity and goal clarity, financial planning activity alone significantly contributed 27.7% of the change. This implies that retirement goal clarity 3.0% of the combined influence on retirement planning behaviours.

5.3 Conclusions

The study assessed the effect of psychological preparedness on pre-retirees retirement planning behaviour using a case study of the County Government of Nakuru, Kenya. Such an assessment was considered useful in providing employees with insights on the importance of retirement in the life of an employee and the need for psychological preparedness in retirement planning. The concerned agencies including government policy makers could use findings of the study to strengthen relevant authorities such as RBA and NSSF to spearhead psychological preparedness for retirement. For employers and human resource practitioners, the findings could help in realizing the importance of addressing the adverse psychological consequences of retirement through introduction of psychological counselling programmes. Based on the summary findings, the study concludes that psychological preparedness significantly influences retirement planning behaviours. However, the level of financial planning activity and goal clarity were the most important dimensions of psychological preparedness.

5.4 Recommendations

In view of the above conclusions, this study makes the following recommendations about psychological preparedness and retirement planning behaviour in the study area and beyond:

i) There is need for organizations to incorporate psychological preparedness of the employees in retirement planning.
ii) There is need for a comparative study in private and public organizations to verify and confirm the results

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